

**T.O.E. Investment  
Company, n.v.**

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May 21, 1980

DIVISION OF  
OIL, GAS & MINING

State of Utah  
Department of Natural Resources  
Division of Oil, Gas, and Mining  
1588 West North Temple  
Salt Lake City, Utah 84116

ATTENTION: Mr. Ron Daniels

Dear Ron:

Intention to commence a mining operation in Clear Creek, Carbon County, was filed by Blazon Company, signed by Joe Harvey in 1979. This letter is sent to clarify the status in this venture by the two involved groups, Blazon Company and T.O.E. Investment Company, n.v.

In 1978, T.O.E. acquired several coal leases in Clear Creek. Blazon Company, through its owners, Jack Otani, Stan Harvey and Joe Harvey, was contacted to perform the mining activities over the life of the operation, and Blazon Company, through Joe Harvey, was contracted as agent for T.O.E. in any pre-mining activities, particularly in applications for necessary permits.

Due to the fact that T.O.E. offices in Denver, Colorado, Joe Harvey has been the party acting for the operation in regulatory matters. For this reason, and due to Blazon Company's status as operator, both Joe Harvey, in behalf of Blazon Company, and myself, Esben Svalastog, in behalf of T.O.E. Investment Company, n.v., have signed the escrow agreement pertaining to the reclamation funds.

I would be happy to elaborate on any aspects of these matters, if necessary. Please do not hesitate to give me a call, should you have any further questions.

With best regards,

*Esben S. Svalastog*

Esben S. Svalastog, Treasurer  
T.O.E. Investment Company, n.v.

ESS:slg